

**Internal Question for ATKT Internal Exam March, 2022
SYBAF Semester III**

Subject: Financial Accounting – III

Roll No. 2149 (SINGH ASHISH HARISHANKAR)

Q.1)Shahrukh and Salman are in partnership sharing profits and losses in proportion of 5:3. Their Balance sheet as on 31st December,2010 reads as under:-

| Liabilities | Rs. | Assets | Rs. |
|--------------------|----------------|---------------|----------------|
| Capital: | | Property | 40,000 |
| Shahrukh | 50,000 | Equipment | 60,000 |
| Salman | 30,000 | Furniture | 10,000 |
| Current: | | Investments | 15,000 |
| Shahrukh | 10,000 | Stocks | 25,000 |
| Salman | 30,000 | Debtors | 35,000 |
| Loans | 40,000 | Cash | 5,000 |
| Creditors | 30,000 | | |
| | 190,000 | | 190,000 |

On 31st December,2010 Amir Private Ltd is incorporated to take over running business of this firm on the following term:-

1)The company will pay consideration as under:

a)15% preference shares of Rs.80,000 to be distributed in ratio of capital.

b)Issue equity shares of Rs.1,00,000.

c)Cash Rs.20,000.

3) Investments are taken over by Mr. Salman at an agreed value of Rs.20,000.

4)The company revalued property at Rs.80,000, Equipment Rs.50,000, Furniture Rs.5,000, Vehicle Rs.25,000, Stock Rs.27,000 and Debtors Rs.33,000.

Prepare necessary Accounts in the books of Firm.

Q.2 Writes a note on piecemeal distribution.

Q. 3. Explain the accounting procedure in the books of NEW firms in amalgamation of firms

Q.4) Following is the balance sheet of AB & CD as at 31st march, 2014.

| Liabilities | AB | CD | Assets | AB | CD |
|--------------------|--------------|--------------|---------------|--------------|--------------|
| Creditors | 10000 | 15000 | Cash in hand | 3400 | 3300 |
| Bills payable | 4000 | 8000 | Stock | 20000 | 24000 |
| O\S Rent | 2000 | 1500 | Debtor | 19000 | 17000 |
| Capital: | | | Furniture | 8000 | 9000 |
| A | 30000 | - | fixtures | 1600 | 1200 |
| B | 30000 | - | Machinery | 20000 | 27000 |
| C | - | 25000 | Goodwill | 4000 | - |
| D | - | 32000 | | | |
| Total | 76000 | 81500 | Total | 76000 | 81500 |

A & B were partners sharing profit and losses in the ratio of 3:1 and C & D were partners sharing equally. They decided to amalgamate their business with effect from 1-4-2014 as per following conditions:

1. The name of new firm shall be ABCD firm.
2. Creditors of both firms were taken by new firm at a discount of 5%.
3. Outstanding expenses of both the firm is paid by old firm before amalgamation.
4. Fixtures are not taken over by new firm.
5. Stock of AB and CD are fixed at Rs 22100 & 21000 respectively.
6. Goodwill of AB and CD are fixed at Rs 6000 & 8000 respectively.
7. Create provision for bad debts on debtors @ 5%.
8. Machinery is subject to 5% depreciation of both the firms.
9. Capital of each partner in the new firm is to be maintained at Rs 25000 by bringing cash or paying cash, as the case may be.

Show necessary accounts in the books of old firms and the balance sheet of new firm ABCD after amalgamation.

Q.5 D,F and F partners in firm. Following is the Trial balance of firm as on 31st December, 2014:

| Particulars | Rs | Particulars | Rs |
|---|---------------|--------------------------------------|---------------|
| Cash | 10500 | Creditors | 40500 |
| Debtors | 100000 | Sales | 342400 |
| Machinery | 36000 | Capital: | |
| Salary | 27000 | D | 60000 |
| Sundry expenses | 16500 | E | 30000 |
| Stock | 24000 | F | 45000 |
| Purchases | 156000 | Provision for doubtful debts(1-1-14) | 1600 |
| Additional Machinery(purchased on 1-4-2014) | 30000 | Bank loan | 8500 |
| Drawings: | | Bills payable | |
| D | 12000 | | |
| E | 18000 | | |
| F | 6000 | | |
| Return inward | 2400 | | |
| Wages | 4500 | | |
| Carriage outward | 7000 | | |
| Bad debts | 2100 | | |
| Investment | 50000 | | |
| Premises | 36000 | | |
| Total | 538000 | Total | 700500 |

Additional information:

- On 1-10-2014, D retired and following adjustment were agreed upon:
- Goodwill of the firm Rs 90000 was brought into the books and is should be written off.
- Furniture worth Rs 20000 was purchase on 31-3-2014 but the invoice was not recorded in the books.
- Balance in D's account after making all adjustment was transfer to his loan account carrying interest @16%pa.
- Interest on capital to be provided @ 10% pa.
- Closing stock was valued at Rs 42000.
- Depreciate machinery by 10%, premises by 5% and furniture by 5%.

You are required to prepare final Account.

Subject: Direct Taxation - I

Roll No. 2037 (GHAITADKE MANAN PUSHPAKANT)

1. Define and explain with example Person as per Income Tax Act:

2. Mr. Vikas is an Indian Citizen, furnishes the following particular of his income. Compute his total income, if he is
 - Resident ordinary resident
 - Resident but not ordinary resident
 - Nonresident.
 1. Rent earned and received in USA Rs 75,000
 2. Interest on Debentures from Indian Companies Rs. 25,000
 3. Interest on Bonds of Companies in Germany received in Germany Rs.30,000
 4. Professional Fees received in India Rs. 50,000
 5. Income earned in India but received in Paris Rs 45000(Rs 9000 received in India)
 6. Dividend received on Indian Company Rs 4400
 7. Salary earned & received in Nepal Rs 87000
 8. Income from agriculture in USA Rs 18000(Rs 5000 received in India)
 9. Past untaxed profit of AY 2011-12 brought to India Rs 3000
 10. Rent earned in India but received in Bhutan Rs 34000

3. Explain any 10 exempted income U/S 10.

4. Mr. N a citizen of Japan came to India for the 1st time on 1st April, 2012. He came to India on 20/08/2020 and back to Japan on 12/10/2020 again he came back on 09/03/2021 and since now he is in India. His stay in India in last few years is as follows

| Year Ended | Days |
|-----------------|------|
| 31st March 2020 | 120 |
| 31st March 2019 | 145 |
| 31st March 2018 | 43 |
| 31st March 2017 | 156 |
| 31st March 2016 | 76 |
| 31st March 2015 | 130 |
| 31st March 2013 | 96 |
| 31st March 2012 | 180 |

Determine his residential status for the assessment year 2021-22

5. Write a note on Income from Other Sources.

Subject: Cost Accounting - II

Roll No. 2012 (CHAVAN SMINAL SANJAY)

1. Discuss the proforma of BRS with reference to records as per financial and cost records?
2. Difference between Joint products and by-products?
3. Explain the distinction between co-products, by-products, and waste?
4. Difference between abnormal loss and abnormal gain?
5. Difference between contract costing and job costing?

Subject: Business Law – II

Roll No. 2176 (YADAV AYSUHI KAILASHNATH)

1. What are the various modes of Dissolution of Partnership?
2. Enumerate the provisions related to Holding out & Public Notice in Partnership Act.
3. Explain the concept of Designated Partner in detail.
4. What are the various advantages and disadvantages of LLP?
5. What are the various provisions related to Safety under the Factories Act?

Roll No. 2187 (PADWAL SEJAL SANTOSH)

1. Distinguish between Partnership & Company.
2. What are the essential elements of Partnership?
3. What are the various rights, duties and liabilities of Partner?
4. 'Explain the various provisions related to Health under Factories Act.
5. Explain the nature and features of LLP.

Subject: Business Economics – II

Roll No. 2001 (AGARWAL SHRUTI DEVENDRA)

1. Discuss the scope of Macroeconomics.
2. Explain the phases of trade cycle with the help of diagram.
3. Explain circular flow of income in a four-sector economy.
4. Explain the determinants of money supply.
5. Explain the concept of demand pull and cost push inflation

Roll No. 2003 (AICH ADYA MALAYA)

1. Explain the objectives of monetary policy.
2. Explain the instruments of fiscal policy
3. Discuss the burden of external public debt.
4. Explain Fiscal responsibility budget management act in detail.
5. Explain comparative cost advantage theory in detail.

Roll No. 2034 (GAUD MEENA ROHIT)

1. Discuss argument for and against of free trade.
2. Explain causes of BOP Disequilibrium in brief.
3. Discuss the circular flow of income in three sectors economy.
4. Explain the features of trade cycle with the help of diagram.
5. Explain the various factors affecting consumption function.

Roll No. 2041 (GOPALE KIRTI PRAKASH)

1. Explain the concept of velocity of circulation of money.
2. Explain the causes of inflation in detail.
3. “RBI play an important role in controlling credit in an economy “Justify.
4. Explain the objectives of fiscal policy.
5. Discuss the burden of internal debt.

Roll No. 2046 (GUPTA KHUSHI DIVESH)

1. Explain the factors affecting incidence of taxation in detail
2. Explain positive and negative impact of foreign direct investment.
3. Discuss argument for and against of free trade.
4. Explain structure of balance of payment in detail.
5. Discuss the circular flow of income in two sectors with and without saving.

Roll No. 2105 (MISHRA TANNU HARINATH)

1. Explain the concept of effective demand with the help of diagram.
2. Explain the theory of multiplier in detail.
3. Explain the Keynesian approach to demand for money in detail.
4. Explain the effects of inflation.
5. Explain the instruments of monetary policy.

Roll No. 2114 (NAVRAT MITRAYAN SANTOSH)

1. Explain the canons of taxation in detail.
2. Discuss the significance of public expenditure in economy.
3. Explain structure of union budget.
4. Explain positive and negative impact of Multinational Corporation.
5. Discuss argument for and against of protection trade.

Roll No. 2151 (SINGH GAURANG DHAVAL)

1. Explain circular flow of income in three sectors.
2. Explain the causes of inflation in detail.
3. Discuss the objectives of fiscal policy
4. Explain the advantages and disadvantages of MNC.
5. Explain the advantages and disadvantages of free trade policy.

Roll No. 2160 (SUTAR SHIVANI PRABHU)

1. Explain measures to correct of BOP Disequilibrium in brief.
2. Explain the determinants of money supply.
3. Explain the concept of demand pull and cost push inflation.
4. Explain the objectives of monetary policy.
5. Explain the instruments of fiscal policy

Roll No. 2176 (YADAV AYSUHI KAILASHNATH)

1. Discuss the burden of external public debt.
2. Explain Fiscal responsibility budget management act in detail.
3. Explain the objectives of fiscal policy.
4. Discuss the burden of internal debt.
5. Explain comparative cost advantage theory in detail.

Roll No. 2187 (PADWAL SEJAL SANTOSH)

1. Explain the concept of velocity of circulation of money.
2. Explain the theory of multiplier in detail.
3. Explain the Keynesian approach to demand for money in detail.
4. Discuss the scope of Macroeconomics.
5. Explain the phases of trade cycle with the help of diagram.

Roll No. 2196 (SURTI RIYA SHAILESH)

1. Discuss the burden of internal debt.
2. Explain the factors affecting incidence of taxation in detail
3. Discuss the circular flow of income in two sectors with and without saving.
4. Explain the concept of effective demand with the help of diagram.
5. Explain the instruments of fiscal policy

Subject: Information Technology - I

Roll No. 2037 (GHAITADKE MANAN PUSHPAKANT)

1. How to use CC and BCC in email, explain in proper step format.
2. How to attach files in email, explain in proper step format.
3. Explain in detail the concept: EDI.
4. Explain use of Google search engine in detail with proper example.
5. Explain all EPS modes in detail.